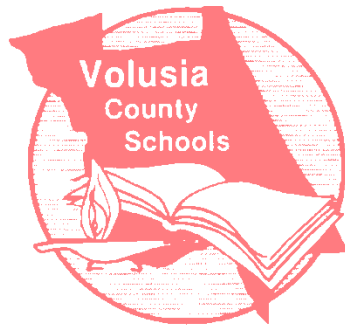


School District of Volusia County

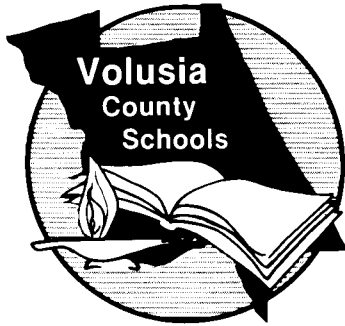
Monthly Financial Statement



April 30, 2015

VISION STATEMENT

Through the individual commitment of all, our students will graduate with the knowledge, skills, and values necessary to be successful contributors to our democratic society.



MEMORANDUM

DATE: May 18, 2015

TO: Chairman, Members of the Board, and Superintendent

FROM: Bertie Trawick, Finance Director

SUBJECT: **Explanation of Fluctuations between Fiscal Years in the Financial Statements**

The School District of Volusia County's Monthly Financial Statement for April 2015 is presented herewith. This report consists of four sections: 1) Cash and Investments, 2) Combined Statement of Revenues, Expenditures & Changes in Fund Balances – Budget and Actual, 3) Facilities Acquisition and Construction Projects, and 4) Notes to the Financial Statements. Below is an explanation of fluctuations between fiscal years by fund.

Overall, year-to-date total revenue in the General Fund increased approximately \$14.6 million (4%). Federal through State revenue increased approximately \$1.3 million due to an increase in Medicaid reimbursements. State revenue increased approximately \$4.0 million (2%) due to an increase in FEFP. Year-to-date property tax revenue increased approximately \$8.1 million (6%) due to an increase in property values. Local source revenue increased approximately \$1.1 million due primarily to an increase in Federal indirect cost. Overall, year-to-date total expenditures in the General Fund increased approximately \$8.6 million (3%). Expenditures in the Instruction function increased approximately \$7.6 million (4%) due to an increase in the number of teaching positions, textbook purchases and an increase in estimated claims liability for the self-insurance funds. Operation of Plant increased approximately \$1.0 million due primarily to an increase in energy services.

Total expenditures in the Food Service Fund increased approximately \$1.3 million (6%) due primarily to an increase in capital outlay expenditures and food purchases.

Expenditures in the Federal Programs Fund increased approximately \$6.2 million (23%) due primarily to an increase in Title I technology expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.8 million due to the final year of the grant.

Expenditures in the Debt Service Funds remained consistent with the prior year.

State revenue in the Capital Projects Funds increased \$1.4 million due to receipt of PECO funding in the current year. Year-to-date property tax revenue increased approximately \$2.3 million (6%) due to an increase in property values. Sales Tax revenue increased approximately 6%. Local Source – Other increased approximately \$2.0 million due to an increase in Impact Fees collected. Expenditures increased approximately \$3.6 million due to the purchase of buses and various projects. Construction projects in progress are the re-roofing projects at Friendship Elementary, Sweetwater Elementary and Volusia Pines Elementary, replacement of the chiller at Edgewater Public, and replacement of HVAC at Horizon Elementary.

Table of Contents

	<u>Page</u>
Cash & Investments.....	1-2
Combined Statement of Revenues, Expenditures & Changes in Fund Balances - Budget and Actual	
General Fund.....	3
Special Revenue	
Food Service.....	4
Federal Programs.....	5
Race to the Top.....	6
Debt Service.....	7
Capital Projects.....	8
Totals.....	9
Facilities Acquisition and Construction Projects.....	10
Notes to the Financial Statements.....	11

School Board of Volusia County, Florida

Cash and Investments for the Period Ending April 30, 2015

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 10,342,464	\$ 10,342,464	4.84%	N/A
Money Market Funds	45,559,045	45,559,045	21.34%	75%
SBA (Florida Prime and Fund B)	57,455	57,455	0.03%	25%
Florida Education Investment Trust Fund	7,997,835	7,997,835	3.75%	25%
Commercial Paper	45,189,092	45,146,173	21.16%	35%
U.S. Government Securities	47,182,954	47,368,814	22.20%	100%
Federal Instrumentalities	56,963,157	56,928,464	26.68%	75%
Totals	\$ 213,292,001	\$ 213,400,250	100.00%	

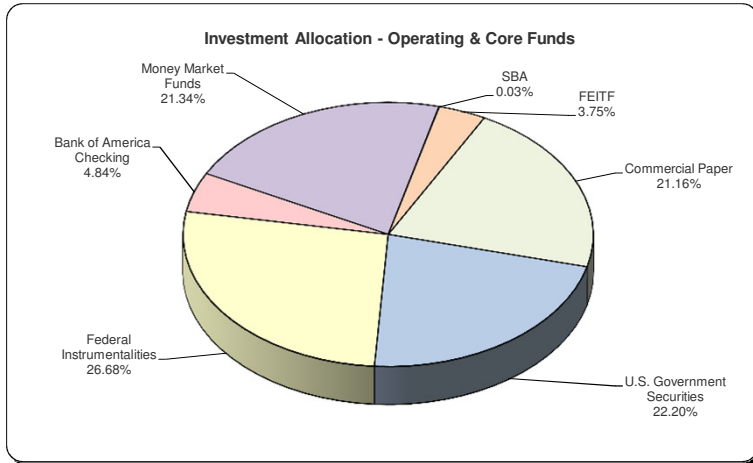
Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 47,182,954	\$ 47,368,814	22.20%	100%
Totals	\$ 47,182,954	\$ 47,368,814	22.20%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 16,059,204	\$ 16,046,714	7.52%	25%
FHLMC	20,907,853	20,896,289	9.79%	25%
FNMA	19,996,100	19,985,461	9.37%	25%
Totals	\$ 56,963,157	\$ 56,928,464	26.68%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 45,465,746	\$ 45,465,746	21.31%	25%
Fidelity Institutional Government	93,299	93,299	0.04%	25%
Totals	\$ 45,559,045	\$ 45,559,045	21.35%	

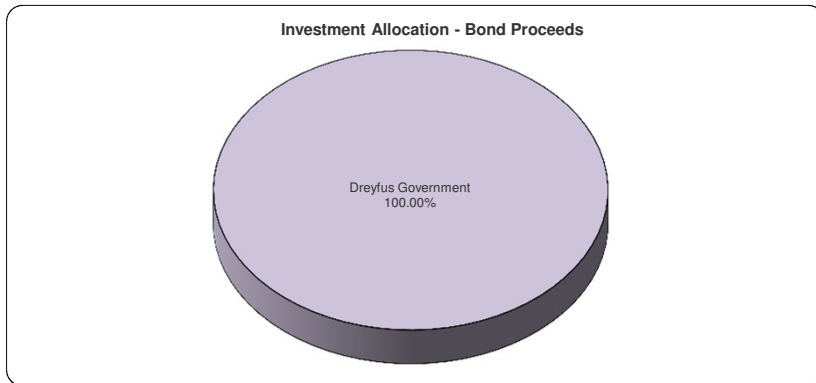
Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 10,549,495	\$ 10,539,481	4.94%	10%
JP Morgan Chase	14,997,960	14,981,771	7.02%	10%
BNP Paribas Finance	2,996,802	2,994,600	1.40%	10%
Toyota Motor Credit	10,545,687	10,536,541	4.94%	10%
General Electric	5,549,260	5,544,460	2.60%	10%
Canadian Imper. HLDS	549,888	549,320	0.26%	10%
Totals	\$ 45,189,092	\$ 45,146,173	21.16%	



Page 1

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,229	\$ 31,229	100.00%
Totals	\$ 31,229	\$ 31,229	100.00%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending April 30, 2015

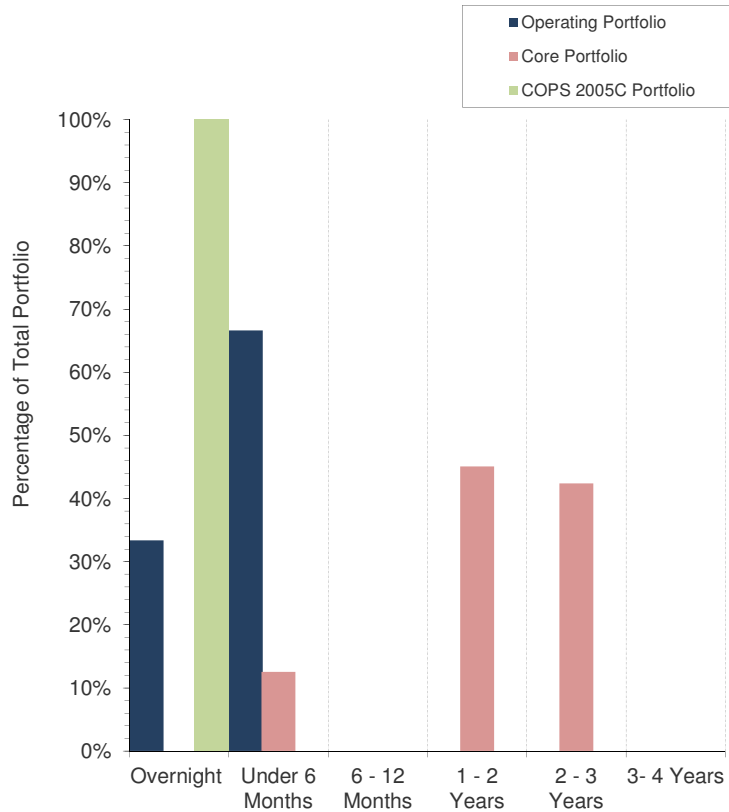
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 63,988,028	30.00%
Under 6 Months	130,370,886	61.11%
6 - 12 Months	-	0.00%
1 - 2 Years	9,769,152	4.58%
2 - 3 Years	9,195,165	4.31%
3 - 4 Years	-	0.00%
Totals	\$ 213,323,230	100.00%

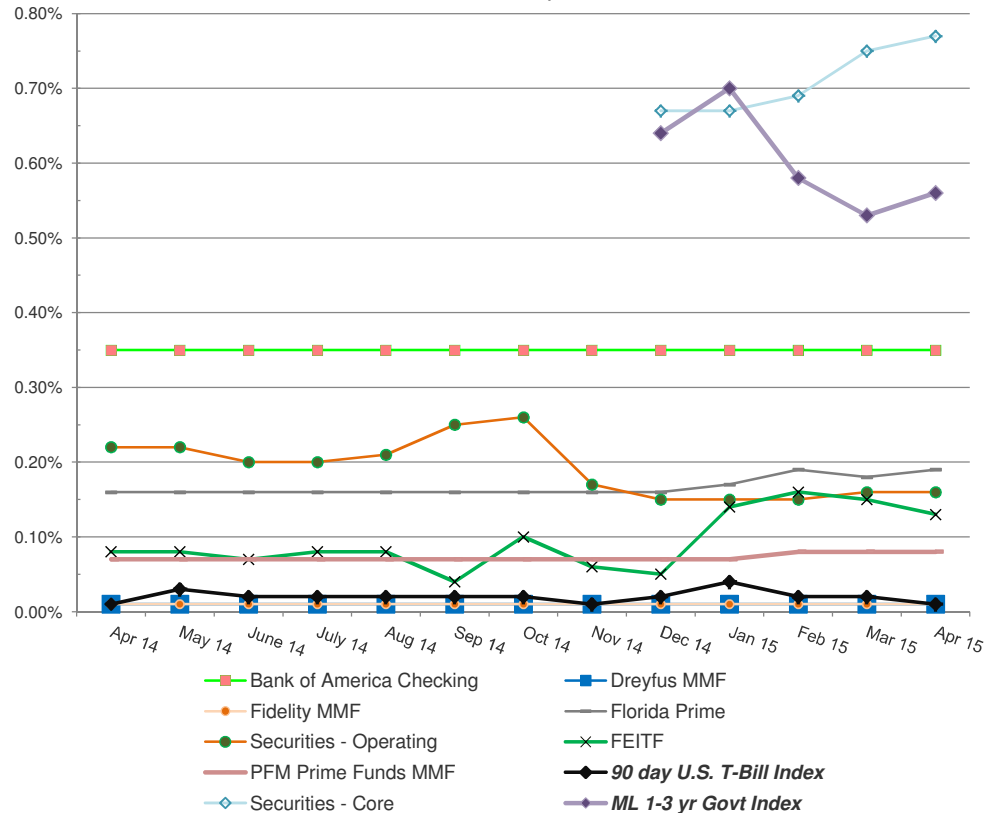
<u>Portfolio Performance & Earnings</u>	<u>April 2015 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Bank of America Checking	(a)	(a)	0.35% ^(a)
Dreyfus Government MMF	0	3	0.01%
Fidelity Institutional Government MMF	1	256	0.01%
PFM Funds Prime MMF	3,128	24,368	0.08%
SBA (Florida Prime)	9	81	0.19%
Intergovernmental Investment Pool - FEITF	825	6,838	0.13%
Securities - Operating	16,788	134,833	0.16%
Securities - Core	13,524	74,637	0.77%
Totals	34,275	241,016	

(a) Earnings Credit Rate

Portfolio Maturity Distribution



Benchmark Comparison



SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 April, 2015**

	GENERAL FUND			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 386,071	\$ 381,015	\$ 381,389	\$ 4,682
Federal Through State	3,219,233	1,919,031	3,265,555	(46,322)
State Sources	251,647,859	206,413,334	210,442,918	41,204,941
Local Sources - Property Tax	161,879,055	146,552,944	154,661,619	7,217,436
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	8,708,138	8,823,920	9,930,469	(1,222,331)
TOTAL REVENUES	425,840,356	364,090,244	378,681,950	47,158,406
EXPENDITURES:				
Current:				
Instruction	293,559,719	200,691,524	208,245,417	85,314,302
Student Personnel Services	17,814,629	13,079,710	13,165,724	4,648,905
Instructional Media Services	6,178,564	4,441,736	4,412,567	1,765,997
Instruction and Curriculum Development Services	10,622,280	7,028,324	7,428,910	3,193,370
Instructional Staff Training	2,473,624	724,608	971,270	1,502,354
Instructional Related Technology	4,664,915	3,069,513	3,267,843	1,397,072
Board	820,142	597,595	579,225	240,917
General Administration	1,993,218	1,143,958	1,281,770	711,448
School Administration	34,553,732	26,778,467	26,587,382	7,966,350
Facilities, Acquisition and Construction	913,140	782,064	546,030	367,110
Fiscal Services	2,479,421	1,997,601	1,954,438	524,983
Food Service	-	-	-	-
Central Services	6,986,426	4,599,524	5,416,860	1,569,566
Student Transportation Services	16,601,094	13,682,294	13,325,970	3,275,124
Operation of Plant	37,725,643	29,669,046	30,649,953	7,075,690
Maintenance of Plant	13,735,162	11,535,295	10,959,271	2,775,891
Administrative Technology Services	6,891,304	5,444,860	4,867,823	2,023,481
Community Services	6,019,786	3,377,027	3,550,310	2,469,476
Debt Service	-	-	-	-
TOTAL EXPENDITURES	464,032,799	328,643,146	337,210,763	126,822,036
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,192,443)	35,447,098	41,471,187	(79,663,630)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	106,849	279,823	(279,823)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	14,660	4,071	15,128	(468)
Transfers In	11,510,398	6,681,656	6,604,090	4,906,308
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	11,525,058	6,792,576	6,899,041	4,626,017
Net change in fund balances	(26,667,385)	42,239,674	48,370,228	(75,037,613)
Beginning Fund Balances	43,941,500	49,401,111	43,941,500	-
ENDING FUND BALANCES	\$ 17,274,115	\$ 91,640,785	\$ 92,311,728	\$ (75,037,613)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 April, 2015**

	FOOD SERVICE			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 1,000	\$ -	\$ 1,000	\$ -
Federal Through State	20,408,110	14,315,794	13,592,420	6,815,690
State Sources	350,000	166,249	165,274	184,726
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,166,101	4,719,219	4,247,658	918,443
TOTAL REVENUES	25,925,211	19,201,262	18,006,352	7,918,859
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	28,579,320	21,454,722	22,760,846	5,818,474
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	28,579,320	21,454,722	22,760,846	5,818,474
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,654,109)	(2,253,460)	(4,754,494)	2,100,385
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	(2,654,109)	(2,253,460)	(4,754,494)	2,100,385
Beginning Fund Balances	11,611,202	11,607,145	11,611,202	-
ENDING FUND BALANCES	\$ 8,957,093	\$ 9,353,685	\$ 6,856,708	\$ 2,100,385

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 April, 2015**

	FEDERAL PROGRAMS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	51,603,710	27,114,696	33,348,042	18,255,668
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	51,603,710	27,114,696	33,348,042	18,255,668
EXPENDITURES:				
Current:				
Instruction	24,680,469	11,144,726	16,155,449	8,525,020
Student Personnel Services	5,369,746	3,418,758	3,525,694	1,844,052
Instructional Media Services	4,389	-	4,389	-
Instruction and Curriculum Development Services	15,997,371	8,790,990	9,325,182	6,672,189
Instructional Staff Training	1,272,794	1,119,681	937,968	334,826
Instructional Related Technology Board	75,239	89,837	8,723	66,516
General Administration	1,744,730	961,933	1,731,446	13,284
School Administration	1,865,921	1,493,298	1,468,922	396,999
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	153,177	-	76,249	76,928
Student Transportation Services	372,242	62,185	73,780	298,462
Operation of Plant	43,416	19,904	21,398	22,018
Maintenance of Plant	-	-	-	-
Administrative Technology Services	24,216	13,384	18,842	5,374
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	51,603,710	27,114,696	33,348,042	18,255,668
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Budget and Actual
April, 2015**

	RACE TO THE TOP			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	1,998,504	1,689,190	843,199	1,155,305
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	1,998,504	1,689,190	843,199	1,155,305
EXPENDITURES:				
Current:				
Instruction	24,542	60,733	17,939	6,603
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	35,352	276,098	33,123	2,229
Instructional Staff Training	222,069	148,322	140,543	81,526
Instructional Related Technology Board	810,466	443,710	223,753	586,713
General Administration	78,695	56,406	36,112	42,583
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	827,380	660,721	391,729	435,651
Student Transportation Services	-	1,599	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	41,601	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	1,998,504	1,689,190	843,199	1,155,305
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 April, 2015**

	DEBT SERVICE			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,972,050	-	-	1,972,050
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	9,356	11,700	10,425	(1,069)
TOTAL REVENUES	1,981,406	11,700	10,425	1,970,981
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	52,075,360	33,862,649	33,282,067	18,793,293
TOTAL EXPENDITURES	52,075,360	33,862,649	33,282,067	18,793,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,093,954)	(33,850,949)	(33,271,642)	(16,822,312)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	50,664,215	29,869,579	29,263,411	21,400,804
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	50,664,215	29,869,579	29,263,411	21,400,804
Net change in fund balances	570,261	(3,981,370)	(4,008,231)	4,578,492
Beginning Fund Balances	22,016,767	21,486,307	22,016,767	-
ENDING FUND BALANCES	\$ 22,587,028	\$ 17,504,937	\$ 18,008,536	\$ 4,578,492

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 April, 2015**

	CAPITAL PROJECTS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	2,182,457	417,195	1,852,457	330,000
Local Sources - Property Tax	41,726,002	37,510,751	39,762,357	1,963,645
Local Sources - Sales Tax	34,800,000	21,204,254	22,601,382	12,198,618
Local Sources - Other	2,067,527	231,362	2,189,884	(122,357)
TOTAL REVENUES	80,775,986	59,363,562	66,406,080	14,369,906
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	36,550,379	12,339,885	15,942,634	20,607,745
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	36,550,379	12,339,885	15,942,634	20,607,745
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	44,225,607	47,023,677	50,463,446	(6,237,839)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	379,473	-	379,473	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(62,174,613)	(36,551,235)	(35,867,501)	(26,307,112)
TOTAL OTHER FINANCING SOURCES (USES)	(61,795,140)	(36,551,235)	(35,488,028)	(26,307,112)
Net change in fund balances	(17,569,533)	10,472,442	14,975,418	(32,544,951)
Beginning Fund Balances	48,852,049	56,641,818	48,852,049	-
ENDING FUND BALANCES	\$ 31,282,516	\$ 67,114,260	\$ 63,827,467	\$ (32,544,951)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
April, 2015**

	TOTALS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 387,071	\$ 381,015	\$ 382,389	\$ 4,682
Federal Through State	77,229,557	45,038,711	51,049,216	26,180,341
State Sources	256,152,366	206,996,778	212,460,649	43,691,717
Local Sources - Property Tax	203,605,057	184,063,695	194,423,976	9,181,081
Local Sources - Sales Tax	34,800,000	21,204,254	22,601,382	12,198,618
Local Sources - Other	15,951,122	13,786,201	16,378,436	(427,314)
TOTAL REVENUES	588,125,173	471,470,654	497,296,048	90,829,125
EXPENDITURES:				
Current:				
Instruction	318,264,730	211,896,983	224,418,805	93,845,925
Student Personnel Services	23,184,375	16,498,468	16,691,418	6,492,957
Instructional Media Services	6,182,953	4,441,736	4,416,956	1,765,997
Instruction and Curriculum Development Services	26,655,003	16,095,412	16,787,215	9,867,788
Instructional Staff Training	3,968,487	1,992,611	2,049,781	1,918,706
Instructional Related Technology	5,550,620	3,603,060	3,500,319	2,050,301
Board	820,142	597,595	579,225	240,917
General Administration	3,816,643	2,162,297	3,049,328	767,315
School Administration	36,419,653	28,271,765	28,056,304	8,363,349
Facilities, Acquisition and Construction	37,463,519	13,121,949	16,488,664	20,974,855
Fiscal Services	2,479,421	1,997,601	1,954,438	524,983
Food Service	28,579,320	21,454,722	22,760,846	5,818,474
Central Services	7,966,983	5,260,245	5,884,838	2,082,145
Student Transportation Services	16,973,336	13,746,078	13,399,750	3,573,586
Operation of Plant	37,769,059	29,688,950	30,671,351	7,097,708
Maintenance of Plant	13,735,162	11,535,295	10,959,271	2,775,891
Administrative Technology Services	6,915,520	5,499,845	4,886,665	2,028,855
Community Services	6,019,786	3,377,027	3,550,310	2,469,476
Debt Service	52,075,360	33,862,649	33,282,067	18,793,293
TOTAL EXPENDITURES	634,840,072	425,104,288	443,387,551	191,452,521
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(46,714,899)	46,366,366	53,908,497	(100,623,396)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	106,849	279,823	(279,823)
Insurance Loss Recovery	379,473	-	379,473	-
Other Loss Recovery	14,660	4,071	15,128	(468)
Transfers In	62,174,613	36,551,235	35,867,501	26,307,112
Transfers Out	(62,174,613)	(36,551,235)	(35,867,501)	(26,307,112)
TOTAL OTHER FINANCING SOURCES (USES)	394,133	110,920	674,424	(280,291)
Net change in fund balances	(46,320,766)	46,477,286	54,582,921	(100,903,687)
Beginning Fund Balances	126,421,518	139,136,381	126,421,518	-
ENDING FUND BALANCES	\$ 80,100,752	\$ 185,613,667	\$ 181,004,439	\$ (100,903,687)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2014 - April 30, 2015**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4438	Brewster Center	Major Renovations, Exterior	2,050,000	3,289	2,050,000	45,866	18,800
4475	Discovery Elm	Paving Improvements	520,000	0	520,000	14,933	39,968
4428	Edgewater Puplic	Replace 225 Ton Chiller & Chiller #2	1,000,000	164,968	959,714	1,000	958,714
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	0	941,000	26,806	56,964
4346	Friendship Elm	Reroof Campus	1,300,000	693,768	514,664	51,866	462,798
4469	Horizon Elm	Replace HVAC Bldgs 2,3,5,6,7,9,10	150,000	0	540,780	4,998	197,615
4385	Pine Ridge HS	Replace Intercom	530,000	110,439	578,050	38,750	9,300
4481	Pine Ridge HS	Renovating for Manufacturing Academy	1,200,000	0	1,171,690	462,216	44,271
4473	Pine Trail Elm	Paving Improvements	550,000	0	546,000	22,472	36,194
4470	Spruce Creek Elm	Classroom Renovations	1,000,000	0	1,000,000	43,019	62,471
4444	Sweetwater Elm	Reroof Campus	1,100,000	0	1,000,000	32,648	24,350
4355	Volusia Pines Elm	Reroof Campus	1,200,000	40,965	1,134,099	866,038	10,734
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					10,955,997		1,922,178
Other Capital Projects					25,594,383	5,248,896	14,020,456
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$36,550,379		\$15,942,634

"Project Estimate - Capital projects most frequently extend over several years. We thought it important to provide information on the total estimates of the costs of the projects in addition to their respective annual appropriations (current budget column). Please note that the Project Estimates are only estimates, not budgeted amounts, and are made very early in the planning process. Construction costs change rapidly as market conditions change and construction costs on remodeling projects are particularly difficult to project."

**Notes to the Financial Statement
April, 2015**

Cash and Investments

1. "Float" monies not included in account balances reported.
2. Rate of returns vary based on bond type and rate structure.

Governmental Fund Types - Combined Statement of Revenues, Expenditures & Changes in Fund Balances

Note: 1. The "Budget" column reflects the annual budget.

2. The "Actual" column reflects revenues as received and expenditures as incurred. It does not include encumbrances.